



Business Essentials

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*Which business plan is the right type for your organization?
How many different types are there?
How do you decide which one you need for your business?*

Every business needs a plan. Whether it's a start-up or one that has been operational for many decades, a business plan outlines the business' goals, recognizes important milestones, and lays out the steps that are required along the way. There are several different types of business plans:

START-UP PLANS

These plans focus on new businesses, which describe the details of the company, the product or service, its unique selling position, and projected team. For potential investors, this plan must also include an extensive financial analysis with spreadsheets outlining projected income, profit, and cash flow. Typically, new businesses should aim to have specific goals at a 1, 3, and 5 year mark.

INTERNAL PLANS

This can be specific to any one department within the existing business. It outlines the current state of the company, which includes operational costs and profitability. Typically, a market analysis, financials, and employee requirements are also detailed in this plan.

STRATEGIC PLANS

A comprehensive view of a company's goals, describing the steps required to achieve them and a timeline for each goal. Strategic plans are the foundation for a business' governing operations, and ensures that it stays true to the business' vision. The core of this plan defines success factors, objective strategies and an implementation schedule. This business plan refocuses a business and inspires the team with clear direction.

FEASIBILITY PLANS

A comprehensive view of a company's goals, describing the steps required to achieve them and a timeline for each goal. Strategic plans are the foundation for a business' governing operations, and ensures that it stays true to the business' vision. The core of this plan defines success factors, objective strategies and an implementation schedule. This business plan refocuses a business and inspires the team with clear direction.

OPERATIONS PLANS

These plans are a condensed plan of the business' elements relating to operations, with specifics of employee responsibilities and implementation strategies. These plans are for internal purposes.

GROWTH PLANS

Describes in-depth the proposed growth for a business. These plans are often used to secure financing, as it provides the complete financial details of the company. Additionally, it must include the company overview outlining all of its managers and officers, products and services underlining areas for growth, and market analysis which supports proposed growth requirements. Each plan should include an executive summary, business overview, company summary, products and services, market analysis, marketing strategy and implementation, management summary, financial plan and overall summary.

These plans force you to see the bigger picture of the whole business. A properly detailed plan outlines all of the steps, and lays out an efficient roadmap that answers any what-ifs a business may face. It can provide a strategic focus, and sets priorities from the beginning to ensure growth and success. An effective business plan will track your progress and allow for adjustments when things deviate from the plan. Most importantly, a business plan makes you accountable and sets expectations for your business.



Why do you feel you need a business plan?

Are you starting a new business venture? To internally address issues within an existent business? To strategically position the business for growth, development, or to sell? To outline the feasibility of an idea/project? To resolve operational miscommunications that need to be addressed? To grow the business in specific areas, or as a whole?

What is the projected focus of your business plan?

To secure financing? To outline business model, ideas and plan operations? To address internal issues of growth? To strategize the future of the business and steer in a specific direction? Is the proposed business plan for internal uses only? To analyze departments performance? To strategize internally the direction of the business future? To decide on a project's potential?

Does your business require financing, in the form of a loan or capital investment?

Are you looking to secure an investor? If so, what kind? Angel, partner, silent? Does your business have new ideas or a new direction for growth that requires a capital investment? Or is the growth sustainable internally, and requires an outline for success?

Business Plan Implementation Steps

The biggest mistake businesses make that ultimately lead to their failure is not referring back to their business plan on a regular basis. The most important step is to go through your plan at least once a year! Recognize milestones and achievements, make adjustments, revise the plan as needed to reach the goal, and reflect if the business is not only on track but also within the outlined core values that were initially implemented. There are four stages of implementation.



EXPLORE

Assess the needs and examine intervention components. Consider the implementation procedure and the overall end result. A business plan is the first phase of implementation. Comprehensive plans require on-site observation periods to determine the priorities of the organization. This will help outline an efficient and effective schedule. Such observations pinpoint areas that require attention to ensure the success of the business. These can be weak links that are jeopardizing the productivity, or untapped business potential to increase revenue and profit margins.



INSTALLATION

Acquire the necessary resources and prepare the organization and staff for the implementation of new procedures. Once a business plan has been created and approved for implementation, a period of initial preparation is required of the employees to implement the plan successfully. This can include training staff, restructuring the backend of the organization's policies, procedures and operation methods, and creating new systems and techniques. These steps get revisited prior to full implementation.



INITIAL IMPLEMENTATION

Adjust implementation methods, manage, and deploy changes. Upon successful completion of training and obtaining essential resources, it is time to deploy the initial implementation. The true first stage of active change is visible at the front end of any business. This is the hardest phase and scrutinizes the previous steps for any errors. It is also the point that takes the longest, ironing out all of the adjustments and creating a model that works. In the event that it does not deploy smoothly, or several issues arise, it is best to step back to installation and address prior to completion to safeguard success. Installation and initial implementation steps can be repeated as often as necessary.



FULL IMPELMENTATION

Lastly, once all of the other phases are deployed successfully, all that remains is to monitor and manage implemented procedures. In the event of problems, make necessary adjustments for success.



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